

Pet Insurance Market Report by Policy (Illnesses and Accidents, Chronic Conditions, and Others), Animal (Dogs, Cats, and Others), Provider (Public, Private), and Region 2024-2032

Market Report | 2024-09-10 | 139 pages | IMARC Group

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Report description:

The global pet insurance market size reached US\$ 8.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 20.8 Billion by 2032, exhibiting a growth rate (CAGR) of 10.9% during 2024-2032. The market is experiencing steady growth driven by increased awareness of veterinary care costs, rising pet ownership, growing demand for comprehensive coverage, advancements in medical treatments for pets, and a heightened focus on pet well-being.

Pet Insurance Market Analysis:

- **Major Market Drivers:** A rise in veterinary costs, rising demand for comprehensive coverage, advancements in medical treatments for pets, and a heightened focus on pet well-being represent the key factors driving the market growth.
- **Key Market Trends:** The rising shift toward customized policies, increased partnerships between insurers and veterinary service providers, and the incorporation of wellness programs into insurance offerings are some of the key trends being witnessed in the market.
- **Geographical Trends:** North America represents the leading regional market for pet insurance policies on account of high disposable incomes, growing pet populations, and the availability of comprehensive insurance options.
- **Competitive Landscape:** Some of the major market players in the pet insurance industry include Agria Pet Insurance Ltd., Anicom Holdings Inc., Direct Line Insurance Group plc, dotsure.co.za, Embrace Pet Insurance Agency LLC, Figo Pet Insurance LLC, PTZ Insurance Agency, Ltd., Healthy Paws Pet Insurance LLC, Medibank Private Limited, MetLife Services and Solutions LLC, Nationwide Mutual Insurance Company, Pethealth Inc., Petplan (Allianz Insurance plc), The Oriental Insurance Company Ltd., Trupanion, among many others.
- **Challenges and Opportunities:** Challenges include regulatory complexities and varying reimbursement structures, while opportunities lie in untapped markets, the potential for product innovation, and the integration of digital solutions to improve

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operational efficiency.

Pet Insurance Market Trends:

Rising veterinary costs

One of the primary factors driving the market is the consistent and substantial increase in veterinary costs. Based on findings by the American Society for the Prevention of Cruelty to Animals (ASPCA), in the first year of owning a pet, pet parents spend anywhere between \$3,221 to \$1,904. For instance, routine medical costs for dogs and cats are around \$225 and \$160 per year, respectively, including vaccines, wellness visits, etc. Also, Preventative medication like heartworm and flea/tick prevention costs around \$185 per year for dogs and \$140 per year for cats. Pet insurance can be an effective way to help offset vet visit costs. As advancements in veterinary medicine led to more sophisticated and effective treatments for pets, the associated expenses have also escalated. Pet owners are increasingly willing to invest in the well-being of their animals, and insurance serves as a financial safety net, ensuring that they can afford the best possible care without being burdened by exorbitant veterinary bills. According to an article in Forbes ADVISOR, the average monthly premium for accident and illness pet insurance in the US is about \$53 for month for dogs, and about \$32 per month for cats. This is further supporting the pet insurance market statistics across the globe. According to an article published in 2023 in The Times of India, there is an increase in the pet ownership especially after the pandemic, with an average spending of INR 4500-INR 5000 per month in India.

Growing pet ownership and humanization trend

The rise in pet ownership, coupled with the prevailing trend of humanizing pets, has significantly influenced the market. According to an article in USA Today, the average annual cost of owning a dog is \$376 a month or \$ 4,512 a year, as per a recent survey of 1,000 US dog owners. The initial medical costs for a new dog, such as for vaccines and spaying and neutering, can run from dollar fifty to dollar 500. As more individuals' welcome pets into their homes, the emotional attachment to these animals intensifies. Pet owners increasingly seek ways to provide the best possible healthcare for their furry companions, mirroring the way they approach their own health needs. According to an article in Forbes ADVISOR, 90.5 million homes own a pet, or 70% of U.S. households, with more households owning dogs than cats. The number of US households that own pets has increased from 73 million in 2010 to 87 million in 2022 which is further creating a positive pet insurance market outlook.

Significant Technological Advancements and Customization

The rising technological advancement is acting as a major growth-inducing factor in the market. Insurers are leveraging technology to streamline processes, and hence customer experiences, and provide more personalized and customizable coverage options. Digital platforms enable seamless claims processing, and data analytics help insurers better understand customer needs and preferences. The ability to tailor insurance plans to individual pets' health profiles and the inclusion of wellness programs as part of coverage highlights the industry's commitment to adapting to the evolving expectations of pet owners. For instance, on 8th April 2024, HDFC ERGO General Insurance launched a comprehensive insurance policy for pet dogs and cats called paws and claws. Crafted to offer a safety net for pet owners facing the financial burden of their pets' medical needs, this policy offers coverage for illness, injuries, and surgeries. This is further expected to fuel the pet insurance market revenue.

Pet Insurance Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on policy, animal, and provider.

Breakup by Policy:

- Illnesses and Accidents
- Chronic Conditions
- Others

Illnesses and accidents account for the majority of the pet insurance market share

The report has provided a detailed breakup and analysis of the market based on the policy. This includes illnesses and accidents, chronic conditions, and others. According to the report, illnesses and accidents represented the largest segment.

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Illness and accident policies in the pet insurance market provide comprehensive coverage for a variety of medical expenses associated with unexpected health issues and mishaps. These policies are designed to alleviate the financial burden on pet owners in the event of sudden illnesses or accidents that require medical attention, surgeries, hospital stays, or emergency veterinary care. By providing financial protection against high costs related to diagnostic tests, treatments, and medications, these policies ensure pets receive the necessary care without compromising due to financial constraints.

Breakup by Animal:

- Dog
- Cat
- Others

Dog holds the largest share of the industry

A detailed breakup and analysis of the market based on the animal have also been provided in the report. This includes dog, cat, and others. According to the report, dog accounted for the largest market share.

The dog segment dominates the industry, holding the largest market share. Dog owners, recognizing the increasing costs of veterinary care, are increasingly turning to insurance to ensure comprehensive coverage for their canine companions which is driving the pet insurance market growth. With a wide range of breeds, sizes, and potential health issues, dog insurance covers everything from routine vaccinations to emergency surgeries. The popularity of dog insurance can be attributed to the deep emotional connection people have with their dogs, fostering a commitment to providing the best possible healthcare. Also, dogs are gaining significant preference among pet owners. For instance, as according to an article published in The Economist, in 2023, India had 19.4 million pet dogs, which increased to 31 million in 2023.

Breakup by Provider:

- Public
- Private

Public represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the provider. This includes public and private. According to the report, public represented the largest segment.

The public sector is the leading segment in the market, representing a significant portion of the industry. Publicly traded companies in this insurance sector often have extensive resources, broad market reach, and the ability to access capital markets for funding. Public providers are well-positioned to invest in technological advancements, marketing strategies, and customer outreach initiatives. Their prominence in the market is driven by factors such as brand recognition, financial stability, and the ability to implement large-scale innovations. Publicly traded pet insurance companies play a pivotal role in shaping industry trends, influencing market dynamics, and contributing to the overall growth and development of the sector.

Breakup by Region:

- North America
 - o United States
 - o Canada
- Asia-Pacific
 - o China
 - o Japan
 - o India
 - o South Korea
 - o Australia
 - o Indonesia
 - o Others
- Europe

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- o Germany
- o France
- o United Kingdom
- o Italy
- o Spain
- o Russia
- o Others
- Latin America
- o Brazil
- o Mexico
- o Others
- Middle East and Africa

North America leads the market, accounting for the largest pet insurance market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America emerges as the dominant region in the market, holding the largest market share. The region's robust pet industry, increased awareness of pet health, and a cultural inclination towards viewing pets as family members contribute to the high demand for this insurance which is propelling the pet insurance market demand. For instance, on 8th May 2023, the Humane Society of the United States launched a new campaign called More Than a Pet, with the help of campaign partners Small, Ollie, Motel 6, TQL, and others. The mission of the campaign is to raise awareness and provide solutions to increase access and keep families and their pets together, happy, and healthy. Well-established economies in the United States and Canada facilitate greater affordability and accessibility to insurance products. The pet humanization trend, coupled with a high level of pet ownership, drives the need for comprehensive coverage, making North America a key player in shaping the global landscape.

Leading Key Players in the Pet Insurance Industry:

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include Agria Pet Insurance Ltd., Anicom Holdings Inc., Direct Line Insurance Group plc, dotsure.co.za, Embrace Pet Insurance Agency LLC, Figo Pet Insurance LLC, PTZ Insurance Agency, Ltd., Healthy Paws Pet Insurance LLC, Medibank Private Limited, MetLife Services and Solutions LLC, Nationwide Mutual Insurance Company, Pethealth Inc., Petplan (Allianz Insurance plc), The Oriental Insurance Company Ltd., Trupanion, etc.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

The key players in the market are driving growth through strategic initiatives that focus on innovation, customer-centric offerings, and market expansion. These companies are investing in technological advancements to enhance user experiences, employing data analytics for more personalized coverage, and streamlining processes for efficient claims management. Strategic partnerships with veterinary service providers are becoming common, enabling insurers to offer comprehensive and integrated solutions. The competitive landscape is characterized by mergers and acquisitions, fostering consolidation and resource-sharing for increased market penetration. Moreover, leading players are continuously diversifying their product portfolios, introducing novel coverage options, and incorporating wellness programs into their offerings.

Latest News:

November 21, 2023: Direct Line Insurance Group plc received an IMI (Institute of Motor Industry) accreditation, giving its qualified trainers the ability to design and deliver certified training programmes in-house.

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-□March 29, 2023: Embrace pet insurance agency LLC launched Apollo, an AI platform designed to automate routine claim processes such as document handling, data extraction and claim adjudication.

-□May 2021: Healthy Paws Pet Insurance, LLC was rated the best pet insurance company in 2021 by U.S. News & World Report.

Key Questions Answered in This Report

1. How big is the global pet insurance market?
2. What is the expected growth rate of the global pet insurance market during 2024-2032?
3. What are the key factors driving the global pet insurance market?
4. What has been the impact of COVID-19 on the global pet insurance market?
5. What is the breakup of the global pet insurance market based on the policy?
6. What is the breakup of the global pet insurance market based on the animal?
7. What is the breakup of the global pet insurance market based on the provider?
8. What are the key regions in the global pet insurance market?
9. Who are the key players/companies in the global pet insurance market?

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